

Remarks in a Meeting With Members of the Economic Team and an Exchange With Reporters

May 5, 2023

The President. I've got a brief statement. I've called the members of "Invest in America" Cabinet. We—remember, last month, we had the first meeting, we broke out the Cabinet. But those Cabinet members have can—most responsibility for getting the major legislation we've passed up and running and get shovels in the ground, get things moving, get projects underway.

And to discuss the—what progress we're making, it's the second of those meetings. They've been working straight through. And about what we're—how we're growing the economy and—from the middle out and the bottom up.

And so this morning we got some good news from the jobs report. We added 250,000 jobs last month. That's on top of the 12 million jobs we've already added just since we came in office a little over 2 years ago.

Unemployment rate is at 3.4 percent, which is the lowest in 50 years. Black employment [unemployment; White House correction] has hit a record low. And the really good news is, working-age Americans are participating in the labor force at the highest rate in 15 years—not just since the pandemic, in 15 years. And the working-age women are participating at the highest rate in 75 years.

Inflation is now down 40 percent since last summer. It's come down the last 9 months in a row.

We obviously have more work to do, but it—we're trending in the right direction. And I think we're making real progress. And we're doing it, basically—which the theme of everything we're internally working on—by investing in America. Say it again: investing in America.

Matter of fact, the Secretary and I were just talking about a project that was taking place in another State and the reason that we're having a significant investment in America. They said, "Well, we can't build this unless we go ahead and contract out for a lot of work." She said, "No, I'm not going to do it that way." Well, guess what? They figured out how to do it in America at the right price, at the right time, at the right date.

And so we've got a lot more work to do to make—but we're making real progress.

We've already attracted \$470 billion in private sector commitments in manufacturing and clean energy technology. And—we're bringing back the supply chain to the United States. I don't ever want to be in a position again where a major initiative that we have and a major element of our economy is dependent on a supply chain somewhere else in the world, particularly if it's not particularly friendly.

And we're doing all this having reduced the—having already, in the first 2 years, reduced the deficit by \$1.7 trillion. That's occurred. That's happened. It's done. And the budget I proposed that we're going to—that I proposed back on March 9, I think it was—the first couple weeks in March—that budget, if it were to be passed, would cut the deficit another \$3 trillion—\$3 trillion—over the next 10 years.

Unfortunately, our—I won't say "Republican" because I think they're not; they're pretty well divided—but our MAGA Republicans in Congress are threatening to undo all this progress by letting us, quote, "default" on the debt unless we agree to their demands.

The two are totally unrelated. Whether you pay the debt or not doesn't have a damn thing to do with what your budget is—what your budget is, where you're going to spend money, how you're going to raise the money, how—what are you going to cut, what are you going to—that's the—they're two separate issues. Two.

And let's get it straight: They're trying to hold the debt hostage to us to agree to some draconian cuts, magnificently difficult and damaging cuts. But I'll get into that in a little bit.

But unfortunately, they're threatening to undo all this progress by letting us default. And their budget that they promote, that it was attached to their debt ceiling increase, but they tied them together now. I want to make that clear—you all know this, I know, but for the listeners—they've tied it together. They say, "We're not going to increase the debt that every President has done for the last 6 million years here"—never had done anything but that—"unless you pass our budget as we're proposing."

Now, their budget would put 21 million people at risk of losing Medicaid. It would cut Federal law enforcement by 28,000 personnel—28,000—the FBI, DEA, et cetera. It would cut 100,000 teachers and support staff.

It would cut 30 million—30 million—veterans health care visits. And I increased the VA budget because the veterans were in such difficult shape, having so much trouble getting appointments and the like.

According to Moody's, not—not the Democratic Party—according to Moody's, their budget plan would eliminate 780,000 jobs. Say it again: It would eliminate 780,000 jobs, according to Moody's.

And America's debt has accumulated over 200 years. And my predecessor, in the 4 years he was President, increased it by—that total debt by 40 percent. Four years. Four years. Let's be clear—and by the way, even during that period, all the Republicans voted to—the Republican Party voted to increase the debt limit, like the only responsible thing you could do.

At any rate, let's be clear: This is no small part about paying our bills that we accumulated—that were accumulated not by me, not by administration, but by former Presidents and previous Congresses. I was in the Congress, so I voted for some of them as well. But I wasn't President.

We're not a deadbeat Nation. We pay our bills. And some of you cover a lot of foreign policy in other countries, you know this is becoming an issue in other countries. "What's the United States going to do? Are they really fooling around with not paying their debts?"

And so, look, next week, I'm going to reiterate to Congressional leaders that they should do what every other Congress has done. That is, pass the debt limit, avoid default.

And as I've said all along, we can debate where to cut, how much to spend, how to finally move the tax system where everybody begins to pay their fair share or continue the route they're on. But under—but not under the threat of default.

Let's have the normal arguments. That's why we have a budget process, to debate in open so you all can see it and know exactly what it is that they want to spend the money on, what they want to cut it on, who pays taxes, who doesn't pay taxes. And us as well: We're ready for that debate. We're ready for that debate.

We've made enormous progress over the past 2 years. And again, just today, reporting 250,000 new jobs, just this last report. The last thing this country needs, after all we've been through, is a manufactured crisis. And that's what this is, a manufactured crisis. And that's what it is from beginning to end. It's a manufactured crisis driven by the MAGA Republicans in the Congress.

Look, instead, we should be debating a vision of our country's future: their vision versus our vision. Totally legitimate. Totally legitimate. It's legitimate to the American people who said we like their vision better than ours. But debate the vision and whether or not we're going to take our country backward and certainly not whether or not we're going to default on our debt.

And I remind you that under the previous President, Republicans voted three times to increase the debt limit. Three times. No one's ever not voted to increase the debt limit.

There's a lot to discuss today about our vision for the country. And investing in America is the core of what we're all about and to build our economy from the middle out and the bottom up. And I know it's not very appropriate for—in the minds of many of our friends on the other side of the aisle, but decide what's a fair tax system.

This an awful thing to do, and I don't really mean it, but I'd ask the press to raise their hand if anybody thinks the tax system in America is fair. You know? Okay. And maybe you don't like the way—who we tax and how we tax. But this is about everybody beginning to pay their fair share, from our standpoint.

I understand the Republican position. This is about cutting taxes—more taxes for the wealthy. I get it. But we should have the debate in the open, not behind whether or not we're not going to discuss it, because if we do, we're not going to have the debt limit passed.

And so, you know, I think—we've got a lot of work to do.

I'm—and I'm doing a major press conference this afternoon. So I love you all, but I'd like to ask you to leave so we can get down to business. [*Laughter*]

Russia/Ukraine

Q. President Biden, Russia—Russia has alleged that the drone attack over the Kremlin was—that the U.S. was behind it. What's your response to that?

The President. I'll be happy to talk to you about that, but not now.

Artificial Intelligence

Q. Mr. President, yesterday, here in this room, you talked about the dangers of AI. What are the dangers you see, sir? And did you hear anything from the executives that assuaged your concerns?

The President. There are dangers. We'll get a chance to talk about all those things, I promise you.

Q. You said a press conference today, sir?

Q. Is the administration prepared for the lifting of title 42?

NOTE: The President spoke at 12:12 p.m. in the Roosevelt Room at the White House. In his remarks, he referred to former President Donald J. Trump. A reporter referred to Sam Altman, chief executive officer, OpenAI; Dario Amodei, chief executive officer and cofounder, Anthropic; Satya Nadella, chairman and chief executive officer, Microsoft Corp.; and Sundar Pichai, chief executive officer, Google, Inc., and Alphabet, Inc.

Categories: Addresses and Remarks : Economic team, meeting with President; Interviews With the News Media : Exchanges with reporters, White House.

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